

RESOLUTION 77-79

1 RESOLUTION DETERMINING MAXIMUM APPRAISED VALUES AND SALES PRICES  
2 OF ELIGIBLE RESIDENTIAL STRUCTURES PERTAINING TO NEIGHBORHOOD  
3 PRESERVATION RESIDENTIAL FINANCING AND INSURANCE

4 WHEREAS, the California Housing Finance Agency (the "Agency")  
5 has implemented a Neighborhood Preservation designation process  
6 and has designated a number of areas and neighborhoods as eligible  
7 ("Eligible Areas") for Agency financing programs; and

8 WHEREAS, the Agency has adopted in Chapters 5. and 10.,  
9 Part II., of Title 25. of the Administrative Code, regulations  
10 governing Homeownership Loans and Insurance, respectively, (the  
11 "Regulations") which will be made available to eligible borrowers  
12 in Eligible Areas; and

13 WHEREAS, said Regulations establish maximum loan amounts and  
14 also provide that the maximum appraised value of eligible struc-  
15 tures shall be from time to time determined by Resolution of the  
16 Board of Directors (the "Board") of the Agency; and

17 WHEREAS, the Agency is required to establish maximum sales  
18 prices for Eligible Residential Structures in Neighborhood Pre-  
19 servation Areas; and

20 WHEREAS, the Board has heard reports and recommendations of  
21 the Agency staff and has considered those recommendations.

22 NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF  
23 THE CALIFORNIA HOUSING FINANCE AGENCY as follows:

- 24 1. The maximum sales price for any Eligible Residential  
25 Structure shall not exceed two (2) times the maximum  
26 mortgage loan amount established from time to time for  
27 the FHA Section 203(b) program.
2. The maximum appraised value of any residential structure  
for loan purposes, shall not exceed the lesser of the  
maximum sales price or the fair market value of the pro-  
perty after giving account to the value resulting from  
home repairs and improvements and rehabilitation expen-  
ditures to be made from loan proceeds.
3. Unless otherwise required by law, in the case of FHA  
Title I and/or Section 203(k) loans, appraisals are not  
required.
4. This Resolution shall take immediate effect.

I hereby certify that this is a true and correct copy of Resolution  
77-79 adopted at a duly constituted meeting of the Board of  
Directors of the California Housing Finance Agency held on

~~November 15, 1977~~

Attest:

  
Stuart Honse  
Secretary